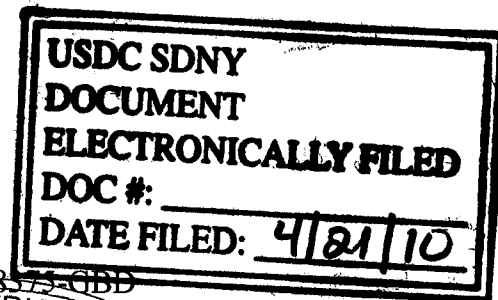
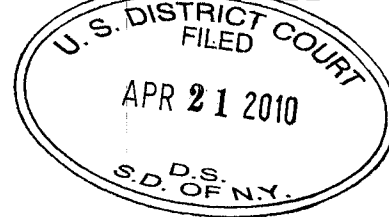


UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re MOODY'S CORPORATION
SECURITIES LITIGATION

07CV8375
CASE NO. 1:07-CV-8375-GBD



~~PROPOSED~~ DISCOVERY PROTOCOL 1

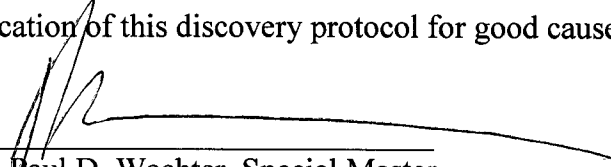
Pursuant to the Report of Rule 26(f) Conference and Scheduling Order, dated August 5, 2009 and entered November 4, 2009 (the "Rule 26(f) Order"), and subject to the Notice of Appointment of Special Master, dated April 29, 2009 and entered May 5, 2009, the Special Master hereby directs that:

1. The parties have been negotiating an agreed protective order. No production of documents as indicated below shall take place prior to the parties completing and signing such order.¹
2. On or before March 11, 2010, Moody's shall begin producing documents from document categories 5-20 in the Regulatory Productions as defined in the Rule 26(f) Order. Categories 5-20 are set forth in the January 19, 2010, letter from Sharon L. Nelles.
3. Production of document categories 5-20 shall proceed on a rolling basis until completion. Moody's has represented that it can complete production on or before May 10, 2010.

¹ Moody's agrees that it will not insist that an agreed protective order be entered by the Court prior to beginning production, provided that plaintiffs agree to be bound by such order upon signing.

4. On or before May 28, 2010, or the next business day after Moody's serves its memorandum in opposition to plaintiffs' class certification motion, Moody's shall begin preparing to produce documents from categories 1-4 and 21 in the Regulatory Productions.
5. Production of document categories 1-4 and 21 shall proceed on a rolling basis until completion. If Moody's has not completed production of these materials within 120 days of service of papers in support of its opposition to class certification, then Moody's shall provide the Special Master and plaintiffs with a report indicating the progress of production and an estimated completion timeline.
6. Any party may seek a modification of this discovery protocol for good cause.

Dated: 4/8/10


Paul D. Wachter, Special Master